

The Insolvency Act 1986**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A
of the Insolvency Act 1986**

To the Registrar of Companies

For Official Use

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Company Number

02767155

Name of Company

Birley Ventures Limited

☒ We
Mark Newman
Jaeger House
5 Clanricarde Gardens
Tunbridge Wells
Kent TN1 1PE

Vincent John Green
Jaeger House
5 Clanricarde Gardens
Tunbridge Wells
Kent TN1 1PE

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

9/1/12

CCW Recovery Solutions LLP
Jaeger House
5 Clanricarde Gardens
Tunbridge Wells
Kent TN1 1PE

Ref BIR00001/MN/VJG/CP/HW

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11/01/2012

#396

COMPANIES HOUSE

Birley Ventures Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 30/11/2010 To 29/11/2011
650,000 00	SECURED ASSETS Freehold Property	NIL NIL
(670,400 55)	SECURED CREDITORS Lloyds TSB Bank plc	NIL NIL
3,040 00	ASSET REALISATIONS Plant & Machinery	NIL
250 00	Equipment, Fixtures & Fittings	NIL
4,100 00	Motor Vehicles	NIL
800 00	Stock of steel	NIL
72,358 00	Book Debts & Retentions	67,024 28
	Late Payment Act Receipts	1,680 30
	Insurance Claim	125 00
181 33	Cash in Hand	181 33
	Bank Interest Gross	39 23
		69,050 14
	COST OF REALISATIONS	
	Specific Bond	135 00
	Preparation of S of A	5,000 00
	Joint Liquidators' Fees	12,807 00
	Office Holders Expenses	368 00
	Agent's Fees - Debt Collection	8,894 32
	Accountancy Fees	35 00
	Storage Costs	438 70
	Statutory Advertising	226 80
		(27,904 82)
(9,653 47)	PREFERENTIAL CREDITORS Employees - Arrears of Pay & Holiday Pa	NIL NIL
(165,104 94)	UNSECURED CREDITORS Trade & Expense Creditors	NIL
(99,282 88)	Employees' Unsecured Claims	NIL
(1,000 00)	Director's Claim	NIL
(88,195 84)	HM Revenue & Customs - PAYE	NIL
(98,782 89)	HM Revenue & Customs - VAT	NIL
		NIL
(3 00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL
(401,694.24)		41,145.32
	REPRESENTED BY	
	Vat Receivable	2,302 03

Bank 1 Current - Clydesdale Bank Plc

38,843.29

41,145.32

CCW Recovery Solutions

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BIRLEY VENTURES LIMITED (in Liquidation) **("the Company")**

Joint Liquidators' Annual Progress Report to Members and Creditors for the year ending 29 November 2011



A23

11/01/2012
COMPANIES HOUSE

#397



BIRLEY VENTURES LIMITED (in Liquidation)
("the Company")

**Joint Liquidators' Annual Progress Report to Members and Creditors for the year
ending 29 November 2011**

Statutory Information

Company Name	Birley Ventures Limited
Registered Number	02767155
Registered Office	Jaeger House, 5 Clanricarde Gardens, Tunbridge Wells, Kent TN1 1PE
Former Registered Office	Mountfield Road, Mountfield Industrial Estate, New Romney, Kent TN28 8LH
Joint Liquidators.	Mark Newman & Vincent John Green
Liquidators' Address	Jaeger House, 5 Clanricarde Gardens, Tunbridge Wells, Kent TN1 1PE
Date of Appointment	30 November 2010

Period of the Report

This report covers the period from 30 November 2010, the date on which the liquidation of the Company commenced, to 29 November 2011

Receipts and Payments Account

Our receipts and payments account for the period 30 November 2010 to 29 November 2011 is attached at Appendix I. We would provide additional comments as follows

Secured Assets

Freehold Property

The property situated at Plot 6, Mountfield Road, Mountfield Industrial Estate, New Romney, Kent TN28 8LH, which was owned by the Company, is a single storey workshop constructed in 2003 with a substantial yard to the front and side. The estimated to realise value given in the Statement of Affairs in respect of this property was £650,000. This figure was based on a valuation prepared by Edward Symmons LLP ("Edward Symmons") and details of their visit to the Company's premises are given below. The property was subject to a fixed charge dated 18 July 2008, which was held by Lloyds TSB Bank plc ("Lloyds")

On 5 January 2011 Lloyds appointed Jonathan Cookson and Adrian Phillips of Colliers International as Receivers under the Law of Property Act 1925 ("LPA Receivers") to deal with the sale of the property. On 17 October 2011 Lloyds confirmed to us that the property had been sold leaving a small residual debt due to them of approximately £10,000 plus interest and bank charges. This is less than the estimated shortfall of £20,400.55 given in the Statement of Affairs.

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Receipts

Plant & Machinery, Equipment, Fixtures & Fittings, Motor Vehicles and Stock of Steel

Prior to our appointment the services of Edward Symmons were engaged by the Company to inspect and value the Company's assets. They attended the Company's premises on 15 November 2010 and provided CCW Recovery Solutions LLP with their valuation report on 24 November 2010. The table below sets out the book and estimated to realise values given in the directors' Statement of Affairs for the assets.

Asset	Book Value per S of A (£)	Estimated to Realise Value per S of A (£)
Plant & Machinery	8,177	3,040
Equipment, Fixtures & Fittings	5,522	250
Motor Vehicles	28,049	4,100
Stock of Steel	NIL	800

Plant & Machinery

This consisted of extremely old engineering machinery including welding equipment, various saws and milling machines. Whilst these items were in working order when inspected by Edward Symmons, they were of considerable age, the youngest machine being at least 20 years old. This meant that the cost of uplifting and removing these items and a general lack of demand for machines of that age would limit their value greatly.

Equipment, Fixtures & Fittings

Edward Symmons were advised that the vast majority of the desks, tables, chairs and filing cabinets at the Company's trading premises belonged to the director's son, Andrew Stewart, personally. Only a few items of furniture and a CCTV digital recorder and multiplexer belonged to the Company and it was believed that these would only have attracted a nominal value if removed for sale.

Motor Vehicles

At the time of the inspection by Edward Symmons it was believed that the Company owned four vehicles free of finance. These were of some age and all had high odometer readings. Also, they were believed to be a type of vehicle that realised poorly.

After the appointment of Joint Liquidators it was discovered that the Company had a live hire purchase agreement with Lloyds TSB Commercial Finance Limited in respect of two vehicles. We were advised by the director of the Company that one of these vehicles had been scrapped as it had not been in working order. The other vehicle was located and returned to the finance company.

Stock of Steel

A stock of steel was on site at the Company's premises at the date of the inspection by Edward Symmons and was believed to be of scrap value only.

Following the appointment of Joint Liquidators, two offers were initially put to Edward Symmons in respect of the assets. The first was that the Company's premises would be completely cleared for a small charge with the Company's assets being sold for scrap as a

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part of this clearance This would then make the property more attractive for potential purchasers

The second offer was that the premises would be cleared for no fee on the basis of purchasing two vehicles for reduced sums. At this time it was believed that higher offers for these vehicles would to be made shortly and the second proposal was rejected

The first proposal was put to the LPA Receivers, who were dealing with the sale of the property They rejected this offer as it was hoped at this time that the assets would be sold as a whole in situ at the premises and that a lease for the premises could also be agreed Negotiations regarding this took place over some time, but did not progress. It became apparent that this arrangement would not be possible and the LPA Receivers were able to find a purchaser for the premises

Following advice from Edward Symmons that the cost of removing the assets for sale on a break up basis would be higher than any likely realisations that would be achieved, the Company's assets were abandoned at the premises and a Notice of disclaimer was prepared on 21 June 2011 in respect of all goods and property of the Company No realisations have been or therefore will be realised in respect of plant & machinery, equipment, fixtures & fittings, motor vehicles or the stock of steel

Book Debts and Retentions

The Statement of Affairs showed a book value of £136,774 in respect of book debts and retentions and it was believed that £72,358 of this sum would be collectable

Prior to our appointment Robert Pearce Associates ('RPA') were instructed by the Company to collect in the outstanding book debts and retentions RPA continued to make efforts to collect these after the appointment of Joint Liquidators and to the anniversary of the liquidation realisations totalling £67,024 28 have been achieved

We have had to write off book debts and retentions of £2,613 72 as these are not collectable This includes the sum of £1,164 03 in respect of debts that were paid into the Company's bank account prior to our appointment and which are not recoverable and the sum of £1,449 69 where settlement of a debt in full has been agreed and the small remaining balance is not realisable

Since 29 November 2011 we have not received any further realisations There remains the sum of £71,847 97 outstanding, this sum is higher than expected as some realisations have exceeded the book values given for the Statement of Affairs The realisations achieved also include VAT of £2,273 66, which may need to be paid over to HM Revenue & Customs We are still awaiting confirmation from them as to how VAT in respect of certain book debt receipts should be dealt with in this matter Of the £71,847 97 still outstanding, debts and retentions totalling £21,753 54 are disputed

Late Payment Act Receipts

Prior to our appointment Calibus Limited ("Calibus") were instructed by the Company to carry out an analysis of the Company's accounting records to identify and then collect any payments that are due to the Company under The Late Payment of Commercial Debts (Interest) Act 1998, which allows for interest and compensation to be calculated on invoices that have been paid late in the past six years.

To the anniversary of the liquidation Calibus have been able to achieve receipts totalling £1,680 30 No receipts have been received since 29 November 2011 and it is unlikely that any further receipts in this regard will be achieved in the future

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Insurance Claim

The sum of £125 has been received in respect of an insurance claim for an accident involving a vehicle owned by the Company that took place on the 27 January 2010

Cash In Hand

As shown in the Statement of Affairs the sum of £181 33 cash in hand has been realised in full. This relates to a book debt receipt collected on behalf of the Company by Southern Credit Services (Kent) Limited and received prior to the liquidation. This sum was held in a client account pending the appointment of Joint Liquidators.

Bank Interest

The sum of £39 23 has been received in bank interest from funds on deposit in the liquidation account.

Payments

Statement of Affairs Fee

At the initial meeting of creditors held on 30 November 2010 the following resolution was passed:

"That the costs of CCW Recovery Solutions LLP in connection with convening the meetings of shareholders and creditors, and assisting the directors with the preparation of their report and statement of affairs, approved by the directors in the sum of £5,000 plus VAT and disbursements, be approved and paid as an expense of the liquidation from the first available assets."

We confirm that this fee was paid in full from first realisations on appointment.

Specific Bond

The sum of £135 has been paid in respect of the bond we are required to hold by statute relating to funds under our control.

Agents Fees – Debt Collection

On the appointment of Joint Liquidators it was agreed with RPA and Calibus that they would be paid 15% of any realisations achieved. To the anniversary of the liquidation fees of £8,650 21 plus VAT have been paid to RPA and fees of £244 11 plus VAT have been paid to Calibus.

Further fees of £1,133 85 plus VAT have been paid to RPA since the anniversary of the liquidation.

Statutory Advertising

The sum of £226 80 plus VAT has been paid in relation to statutory advertising of the meeting of creditors and the appointment of Joint Liquidators.

Storage Costs

We are required to take the Company's books and records under our control and have paid the sum of £438 70 plus VAT to Store-a-Box for collection of these from the Company's former trading premises and storage of them to 30 June 2011.

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Storage costs of £14 plus VAT have been paid to Store-a-Box since the anniversary of the liquidation and further costs of £32 have been accrued for storage to date but have not yet been paid

Accountancy Fees

The sum of £35 plus VAT has been paid to Stephen Hill Mid Kent Limited for filing a P35 in respect of the Company's affairs for the tax year 2010/11

Joint Liquidators' Fees

At the initial meeting of creditors held on 30 November 2010, the following resolution was passed in relation to the Joint Liquidators' on-going fees

"The Joint Liquidators' remuneration be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, and that the Joint Liquidators may draw remuneration on account from time to time "

Our time costs for the period 30 November 2010 to 29 November 2011 amount to £13,813 25 against which we have drawn fees of £12,807 plus VAT

In the period from 29 November 2011 to the date of writing this report our total time costs amount to £2,801 25 bringing total fees to date to £16,614 50 Further fees of £1,406 25 plus VAT have been drawn since 29 November 2011

A schedule of our time costs incurred to the anniversary of the liquidation is attached as Appendix II

A description of the routine work undertaken in the liquidation is as follows

- 1 Administration and Planning
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Case bordereau
- 2 Statutory Matters
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing reports to members and creditors
- 3 Case Accounting
 - Maintaining and managing the liquidators' cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 4 Property Related
 - Liaising with Lloyds and the LPA Receivers regarding insurance and utility services at the premises and the position regarding the sale of the property
 - Dealing with offers received regarding the clearance of the property
 - Preparing a Notice of Disclaimer in respect of the assets located at the property
- 5 Strategy/Case Review
 - Case planning
 - Periodic case reviews
6. Tax & VAT
 - Dealing with HM Revenue & Customs correspondence
 - Submission of Tax & VAT forms to HM Revenue & Customs for the liquidation period

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- 7 Investigations
 - Reviewing and storage of books and records
 - Preparing a return pursuant to the Company Directors Disqualification Act
 - Conducting investigations into antecedent transactions
 - Identifying any actions that can be taken against third parties in order to recover funds for the benefit of creditors
- 8 Creditors (Incorporating Employees/Preferential Creditors, Secured and Unsecured Creditors)
 - Dealing with creditor correspondence and telephone conversations
 - Maintaining creditor information on IPS
- 9 Realisation of Assets
 - Liaising with Edward Symmons in respect of the possible sale of the plant & machinery, equipment, fixtures & fittings, motor vehicles and the stock of steel
 - Discussing the possible sale with a potential purchaser
 - Liaising with RPA and Calibus regarding the collection of book debts and retentions and forwarding relevant debtor correspondence received
 - Monitoring book debt and retentions payments.
 - Arranging payment of debt collection fees to RPA and Calibus
 - Corresponding with the insurance company regarding the accident claim involving the Company's vehicle

A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' can be accessed on the Insolvency Practitioners Association website on www.insolvency-practitioners.org.uk Click on Regulation & Guidance located on the left-hand side of the home page and then select 'Creditors' Guide to Fees' and 'SIPS' Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post 6 April 2010 version A hard copy can be obtained on request from this office

Some of the charge-out rates of the Joint Liquidators and their staff changed with effect from 1 May 2011 A summary of the rates are set out below

	From 30 November 2010 to 30 April 2011	From 1 May 2011
Partner (office holder)	£275	£300
Senior Manager	£180	£200
Insolvency Senior	£125	£125
Insolvency Semi-Senior	£80	£100
Support staff	£50	£50

Joint Liquidators' Disbursements

Our total disbursements to the date of this report amount to £368 plus VAT These disbursements have been paid in full and relate to the following:

Category 1 disbursements – travel £92 20, postage £55 90 and external meeting room hire £140

Category 2 disbursements – photocopying £64 90 and company searches £15 00

At this time no payment has been made to Edward Symmons in respect of the fees and disbursements they have incurred in valuing the Company's assets and attempting to arrange a sale of these

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Assets still to be realised

As reported above, book debts and retentions totalling £71,847 97 remain outstanding and RPA are continuing in their efforts to collect these. It is not yet known what further realisations will be achieved.

Liabilities

Secured Creditor

An examination of the company's mortgage register held by the Register of Companies at the date of liquidation, showed that the Company granted a debenture in favour of Lloyds created on 18 July 2008, giving fixed and floating charges over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery.

The Statement of Affairs showed the sum of £670,400 55 as due to Lloyds, which related to the amounts due in respect of the mortgage on the Company's trading premises and the Company's bank overdraft. As reported above, Lloyds have advised us that, following the sale of the freehold property, they are owed approximately £10,000 plus interest and bank charges, although they have yet to confirm the exact amount due.

Preferential Creditors

The Statement of Affairs showed that the Company had preferential creditors of £9,653 47 and we have received a preferential claim totalling £4,776 56 from The National Insurance Fund. We are holding sufficient funds to pay the preferential creditors in full and notice of our intention to declare a first and final dividend has been sent to all preferential creditors advising that this dividend will be made within a period of two months from 16 January 2012 and seeking confirmation of the balances still due to them. In addition to the sum of £4,776.56 due to The National Insurance Fund, preferential claims of £4,678 06 are expected to be paid.

Crown Creditors

The Statement of Affairs included sums due to HM Revenue & Customs (HMRC) of £88,195 84 and £98,782 89 for PAYE and VAT respectively.

HMRC's final claims of £118,632 55 for PAYE and £127,948 83 for VAT have been received. The claim for PAYE is higher than anticipated, which may be a result of being based on estimates prepared by HMRC. Since their final claim was submitted, a P35 tax return for the year 2010/11 has been submitted, although no revised claim has been received. The claim for VAT is also higher than anticipated, although the reason for this is not known.

Unsecured Creditors

The Statement of Affairs listed 55 unsecured creditors including 15 employees with an estimated total liability of £265,387 82. We have received claims from 29 unsecured creditors totalling £239,821 69 to date. This sum includes claims from The National Insurance Fund in respect of employees' unsecured liabilities and three creditors not included on the Statement of Affairs. We have not received claims from 14 creditors with original estimated claims in the Statement of Affairs of £18,411 12.

Prescribed Part

Insolvency legislation requires that if a Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. As previously advised, the company gave a floating charge to Lloyds on 18 July 2008 and the prescribed part provisions would apply. It is believed that there will be a

prescribed part available for the unsecured creditors, however as the collection of book debts is still on-going and the distribution to preferential creditors has not yet been made, it is not known at this time what this sum will be

Dividend Prospects

Secured Creditor

Once the Company's preferential creditors have been paid in full and it has been established that the charge created by Lloyds TSB is valid, subject to the costs of the liquidation and a prescribed part being set aside for unsecured creditors, it is believed that there will be a distribution to the bank under their floating charge in due course

Preferential Creditors

As reported above, notice has been sent to the Company's preferential creditors of our intention to declare a first and final dividend. This dividend, which will be made within a period of two months from 16 January 2012, will pay the preferential creditors in full

Crown Creditors/Unsecured Creditors

As reported above, it is believed that a prescribed part will be available for the unsecured creditors in due course. It is not known at this time what the amount of this prescribed part will be

Investigation

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

As a result of this initial investigation we have identified a number of areas that require further investigation and which may lead to realisations being achieved for the liquidation. These further investigations are on-going and we do not propose to disclose any details at this time as this may prejudice the outcome of any action to be taken. We will be able to report on these matters in more detail in our next report, which will be either following the next anniversary of the commencement of the liquidation or prior to a final meeting being convened at which the liquidation will come to an end

Within six months of our appointment, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. We confirm this obligation has been complied with

Further Information

The following agents have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
Robert Pearce Associates	Debt Collectors	% of realisations
Calibus Limited	Debt Collectors	% of realisations
Edward Symmons LLP	Agents/Valuers	Time costs

The choice of professionals was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our

fee arrangement with them. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Summary

The liquidation is to remain open to allow for efforts to be made to collect in the remaining book debts and retentions, for our on-going investigations into the company's affairs to be concluded, for distributions to be made to the preferential creditors, the bank and the unsecured creditors and for tax and VAT matters to be finalised. Once these matters have been dealt with a final progress report will be circulated prior to a final meeting being convened at which the liquidation will come to an end.



Mark Newman
Joint Liquidator

Dated 3 January 2012

**Birley Ventures Limited
(in Liquidation)**

**Joint Liquidators' Abstract of Receipts and Payments
to 29 November 2011**

Estimated to
Realise per
Statement of Affairs

£

Secured Assets

650,000 00
(670,400 55)

Freehold Property
Lloyds TSB Bank plc

NIL
NIL

(20,400 55)

NIL

Receipts

3,040 00
250 00
4,100 00
800 00
72,358 00

Plant & Machinery
Equipment, Fixtures & Fittings
Motor Vehicles
Stock of Steel
Book Debts & Retentions
Late Payment Act Receipts
Insurance Claim
Cash in Hand
Bank Interest

NIL
NIL
NIL
NIL
67,024 28
1,680 30
125 00
181 33
39 23

181.33

69,050 14

Payments

Statement of Affairs Fee
Specific Bond
Agents Fees - Debt Collection
Statutory Advertising
Storage Costs
Accountancy Fees
Joint Liquidators' Fees
Joint Liquidators' Disbursements

5,000 00
135 00
8,894 32
226 80
438 70
35 00
12,807 00
368 00

(27,904 82)

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(9,653 47)	Preferential Creditors	
	Employees - arrears of pay & holiday pay	NIL
	Unsecured Creditors	
(165,104 94)	Trade & Expense Creditors	NIL
(99,282 88)	Employees' Unsecured Claims	NIL
(1,000 00)	Director's Claim	NIL
(88,195 84)	HM Revenue & Customs - PAYE	NIL
(98,782 89)	HM Revenue & Customs - VAT	NIL
	Distributions	
(3 00)	Ordinary shareholders	NIL
<u>(401,694.24)</u>	Balance	<u><u>41,145.32</u></u>
	Made up as follows	
	VAT receivable	2,302 03
	Bank Current Account	38,843 29
		<u><u>41,145.32</u></u>

Appendix II

Birley Ventures Limited (in Liquidation)

Time Cost Summary as at 29 November 2011

	Partner	Manager	Case Administrator	Total Hours	Time Cost £	Average Hourly Rate £
General Administration						
Administration & Planning	5 20	0 85	12 40	18 45	2,670.25	144.73
Statutory Matters			7 20	7 20	692.50	96.18
Case Accounting		0 95	7 69	8 64	923.75	106.92
Strategy/Case Review	1 35	0 75	6 70	8 80	1,113.75	126.56
Property Related	0 65	1 25	1 55	3 45	565.00	163.77
Tax & VAT	0 30		2 20	2 50	265.00	106.00
Investigations						
Investigations	1 10		33 90	35 00	3,679.75	105.14
Creditors						
Employees/Preferential Creditors	0 25		5 35	5 60	536.00	95.71
Secured Creditor			1 00	1 00	91.25	91.25
Unsecured Creditors	0 35		16 45	16 80	1,450.25	86.32
Realisation of Assets						
Book Debts	2 35		6 95	9 30	1,262.00	135.70
Other	1 30	0 50	0 90	2 70	563.75	208.80
Total Hours	12 85	4 30	102 29	119 44		115.65
Total Cost					13,813.25	

Joint Liquidators' fees drawn in accordance with time cost resolution approved at the meeting of creditors on 30 November 2010

£12,807.00